

51-102F3  
MATERIAL CHANGE REPORT

**Item 1**      **Name and Address of Company**

Revitalist Lifestyle and Wellness Ltd. (the "**Company**")  
3200 - 650 West Georgia Street  
Vancouver, BC V6B 4P7

**Item 2**      **Date of Material Change**

April 19, 2022

**Item 3**      **News Release**

The news release was disseminated by Business Wire on April 19, 2022.

**Item 4**      **Summary of Material Change**

The Company announced that it has closed an initial tranche of its previously announced private placement offering for total gross proceeds of \$3,869,000.

**Item 5**      **Full Description of Material Change**

**5.1**          **Full Description of Material Change**

The Company announced that it has closed an initial tranche of its previously announced private placement offering ("**Offering**") for total gross proceeds of \$3,869,000. Revitalist CEO, Kathryn Walker, invested \$2,332,000 into the Offering and has agreed to waive interest on \$1,915,000 in convertible notes.

Revitalist CEO, Kathryn Walker, states: "I truly believe in the power of ketamine assisted psychotherapy and the core services Revitalist offers at its 9 clinics. I've personally performed thousands of ketamine infusions on patients since founding this business in 2018 and have witnessed firsthand the life changing impact it has. I've seen patients transition from treatment resistant mood disorders to living a happy and purposeful life, US Army veterans who suffer from sever post traumatic stress disorder resume a sense of calm, and patients suffering from extreme pain conditions experience relief. Outcomes like this are why Revitalist is here and why I personally invested over \$2.3 million dollars to the cause."

Pursuant to the Offering, the Company issued 3,869 convertible note units (the "**Units**") at a subscription price of \$1,000 per Unit, each Unit composed of (i) \$1,000 in principal amount of unsecured convertible note of the Company (a "**Note**") and (ii) 3,500 detachable common share purchase warrants (each warrant, a "**Warrant**"). Each Note matures in 36 months from the date of issuance ("**Maturity Date**") and will accrue simple interest at 8% ("**Interest**") per annum,

payable quarterly. Each Note is convertible into common shares of the Company at a conversion price of \$0.15 per share (each a “**Conversion Share**”) at any time prior to the Maturity Date. Each Warrant will be exercisable at \$0.20 per share (each a “**Warrant Share**”) at any time until the date that is 24 months from the date of issuance.

The net proceeds of the Private Placement are expected to be used by the Company for working capital purposes.

Kathryn Walker, CEO and director, subscribed for an aggregate of 2,332 Units in the Private Placement. Participation of insiders is considered a related-party transaction as such term is defined under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 (sections 5.5(b) and 5.7(1)(b) of MI 61-101) on the basis that the Company is listed on the Canadian Securities Exchange (and has no shares listed on the Toronto Stock Exchange or certain other named exchanges) and the fair market value of the securities distributed to the related party under the Private Placement was less than \$2,500,000. The Private Placement was approved by the board of directors of the Company, which includes at least one independent director who is not an employee of the Company, which considered the best interests of the Company in completing the Private Placement. The Company did not file a material change report more than 21 days before the expected closing of the insider transactions as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a time frame consistent with usual market practices for transactions of this nature.

The table below sets out the shareholdings of the participating related parties prior to and following completion of the Private Placement:

Name	Shareholdings Prior to Closing	Shareholdings on partially diluted basis <sup>(1)</sup>	
		Assuming issue of 15,546,666 Conversion Shares on conversion of principal of Note	Assuming exercise of 8,162,000 Warrants and issue of Warrant Shares
Kathryn Walker	2,500,000 common shares	18,046,066 common shares 21.04% <sup>(2)</sup>	26,208,066 common shares 27.90% <sup>(3)</sup>

Notes:

- (1) Assumes the holder exercises her convertible securities from the Private Placement, and those shares are added to the Company's issued and outstanding shares, but does not include or assume that other holders with convertible securities have exercised their convertible securities.
- (2) Percentage of issued and outstanding shares on the basis that 85,758,646 common shares would be outstanding.
- (3) Percentage of issued and outstanding shares on the basis that 93,920,646 common shares would be outstanding

**5.2 Disclosure for Restructuring Transactions**

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Officer**

Kathryn Walker, CEO Director

**Item 9 Date of Report**

April 21, 2022